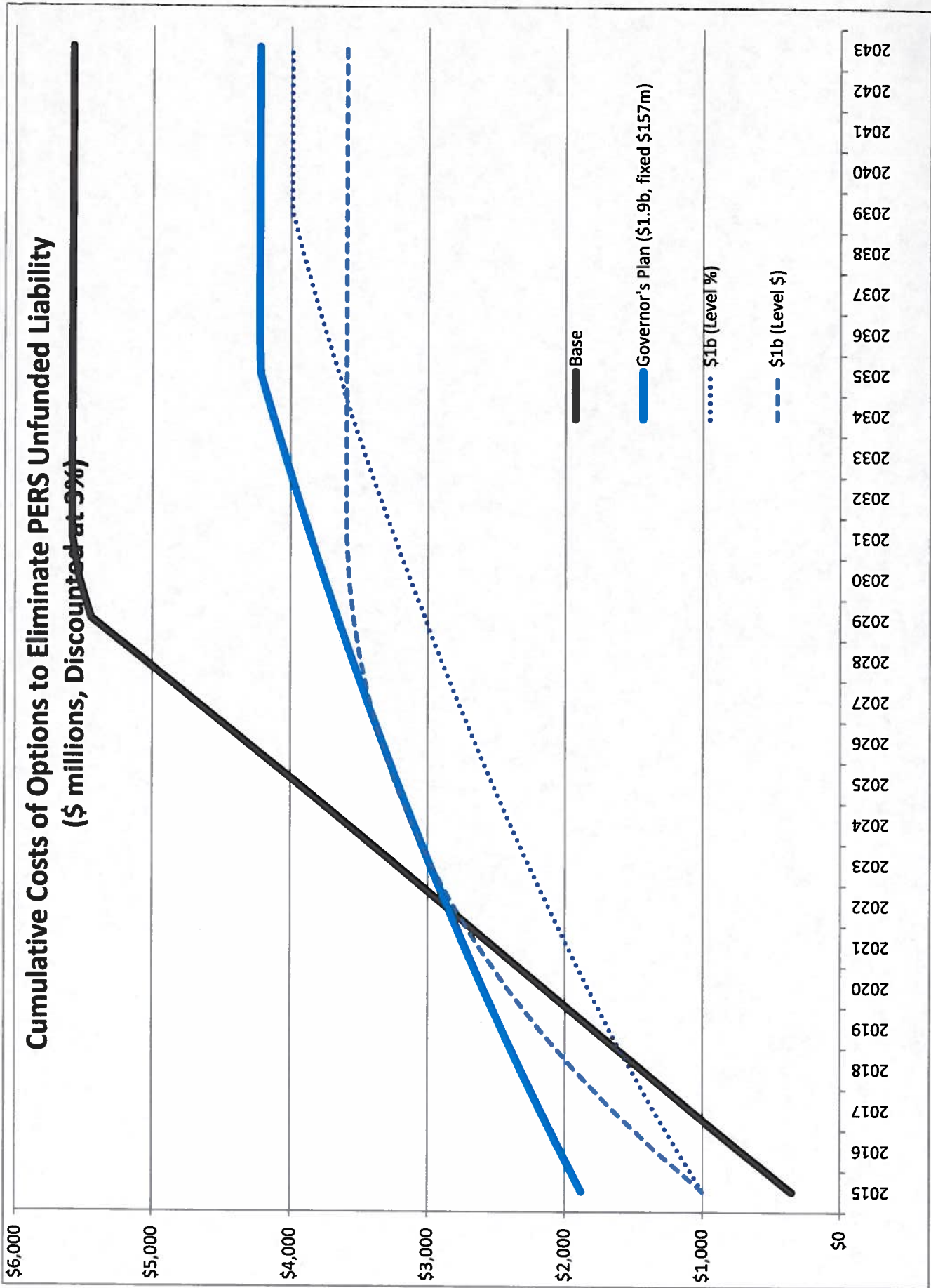
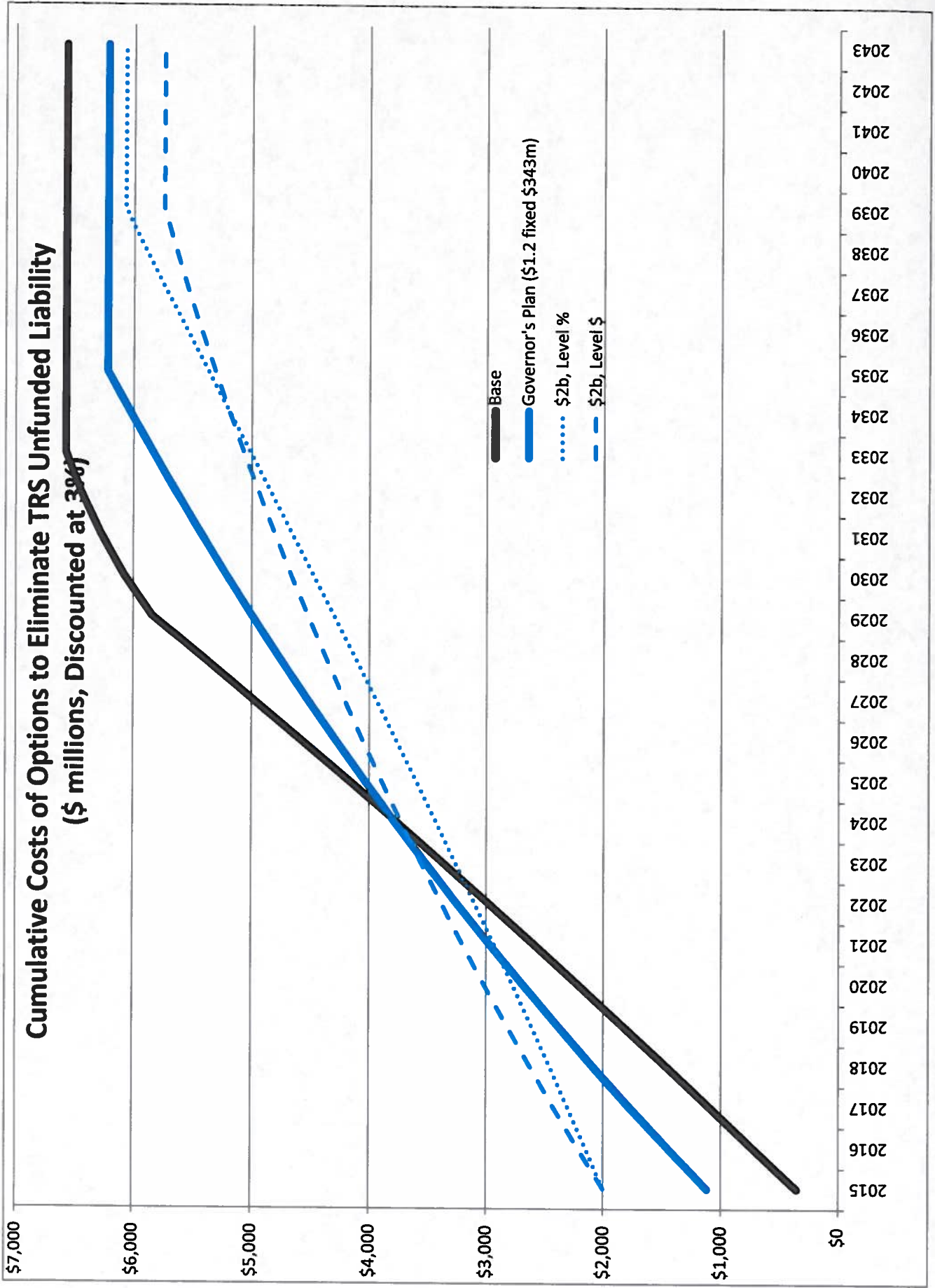


# Cumulative Costs of Options to Eliminate PERS Unfunded Liability (\$ millions, Discounted at 3%)



# Cumulative Costs of Options to Eliminate TRS Unfunded Liability (\$ millions, Discounted at 3%)



PERS and TRS Combined											
Undiscounted Annual State Assistance											
	Base	Gov		Enter		Base	Gov		Discounted		
cash	0			Rate		0					
method	%	fixed	%	3.00%		%	fixed	%			
PERS				103.00%	\$			%			\$
TRS					1					1	
					2					2	
	15,467,193	13,013,000	13,291,178	11,384,223		12,165	10,446	10,065	9,340		
2015	703,194	3,000,000	3,000,000	3,000,000	1.000	703	3,000	3,000	3,000		
2016	766,241	500,000	344,742	576,301	0.971	744	485	335	560		
2017	780,951	500,000	348,798	555,227	0.943	736	471	329	523		
2018	795,045	500,000	352,193	532,630	0.915	728	458	322	487		
2019	829,821	500,000	355,877	509,926	0.888	737	444	316	453		
2020	850,033	500,000	361,630	488,988	0.863	733	431	312	422		
2021	881,508	500,000	367,843	467,806	0.837	738	419	308	392		
2022	915,201	500,000	375,330	447,271	0.813	744	407	305	364		
2023	951,269	500,000	383,364	426,453	0.789	751	395	303	337		
2024	989,834	500,000	393,486	407,174	0.766	759	383	302	312		
2025	1,030,411	500,000	403,015	386,712	0.744	767	372	300	288		
2026	1,072,881	500,000	413,003	365,809	0.722	775	361	298	264		
2027	1,116,341	500,000	422,288	343,521	0.701	783	351	296	241		
2028	1,161,206	500,000	432,842	321,726	0.681	791	340	295	219		
2029	1,206,776	500,000	443,181	298,675	0.661	798	331	293	197		
2030	511,600	500,000	453,652	275,062	0.642	328	321	291	177		
2031	394,420	500,000	464,289	251,020	0.623	246	312	289	156		
2032	273,228	500,000	473,896	225,921	0.605	165	303	287	137		
2033	237,233	500,000	484,089	221,717	0.587	139	294	284	130		
2034	0	500,000	492,630	220,608	0.570	-	285	281	126		
2035	0	500,000	500,420	219,160	0.554	-	277	277	121		
2036	0	13,000	507,772	217,417	0.538	-	7	273	117		
2037	0	0	513,081	214,696	0.522	-	-	268	112		
2038	0	0	514,254	210,781	0.507	-	-	261	107		
2039	0	0	489,503	199,622	0.492	-	-	241	98		
2040	0	0	0	0	0.478	-	-	-	-		
2041	0	0	0	0	0.464	-	-	-	-		
2042	0	0	0	0	0.450	-	-	-	-		
2043	0	0	0	0	0.437	-	-	-	-		

**PERS State Assistance**

		Undiscounted				Discounted			
	Base	Gov	1	1	Enter Rate	Base	Gov	1	1
cash	0	1.9	fixed	\$	3.00%			1.9	1
method	%		%		103.00%		fixed	%	\$
funding Ratio									
FY15	63%	63%	63%	63%					
FY17	68%	73%	67%	71%					
FY25	87%	80%	73%	80%					
FY35	100%	96%	82%	91%					
FY40	100%	100%	99%	100%					
	<b>6,982,877</b>	<b>5,034,370</b>	<b>5,216,825</b>	<b>4,088,390</b>		<b>5,586</b>	<b>4,224</b>	<b>3,992</b>	<b>3,593</b>
2015	349,686	1,881,370	1,000,000	1,000,000	1.000	350	1,881	1,000	1,000
2016	385,669	157,000	188,455	353,124	0.971	374	152	183	343
2017	388,301	157,000	186,132	332,616	0.943	366	148	175	314
2018	390,328	157,000	182,657	310,375	0.915	357	144	167	284
2019	406,837	157,000	179,070	287,838	0.888	361	139	159	256
2020	412,481	157,000	177,066	266,708	0.863	356	135	153	230
2021	425,201	157,000	175,380	245,515	0.837	356	131	147	206
2022	438,935	157,000	174,823	225,058	0.813	357	128	142	183
2023	453,913	157,000	174,336	204,012	0.789	358	124	138	161
2024	470,898	157,000	174,934	183,706	0.766	361	120	134	141
2025	489,027	157,000	175,382	162,877	0.744	364	117	131	121
2026	508,109	157,000	176,029	141,906	0.722	367	113	127	103
2027	527,647	157,000	176,023	119,616	0.701	370	110	123	84
2028	547,671	157,000	176,808	97,827	0.681	373	107	120	67
2029	567,701	157,000	177,268	74,689	0.661	375	104	117	49
2030	138,911	157,000	177,862	51,479	0.642	89	101	114	33
2031	81,562	157,000	178,344	27,553	0.623	51	98	111	17
2032	0	157,000	178,346	3,491	0.605	-	95	108	2
2033	0	157,000	178,377	0	0.587	-	92	105	-
2034	0	157,000	176,786	0	0.570	-	90	101	-
2035	0	157,000	174,962	0	0.554	-	87	97	-
2036	0	13,000	173,065	0	0.538	-	7	93	-
2037	0	0	170,075	0	0.522	-	-	89	-
2038	0	0	164,880	0	0.507	-	-	84	-
2039	0	0	149,765	0	0.492	-	-	74	-
2040	0	0	0	0	0.478	-	-	-	-
2041	0	0	0	0	0.464	-	-	-	-
2042	0	0	0	0	0.450	-	-	-	-
2043	0	0	0	0	0.437	-	-	-	-

